

### DEDICATED WATER INFRASTRUCTURE TRUST FUND

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from North Carolina (Ms. FOXX) for 5 minutes.

Ms. FOXX. Mr. Speaker, next week marks an important milestone in the history of North Carolina's Piedmont region—the 250th anniversary of the founding of the town of Salem.

In 1752, Moravian Church leaders purchased a 100,000-acre tract in North Carolina from the British Lord Granville. On February 19, 1766, twelve Moravian brethren from nearby settlements made an 8-mile journey to establish the town of Salem, a new community that would serve as the tract's commercial center.

Moravian Church leaders decided that the new town should have the convenience of running water to the buildings. The town built a waterworks, which was constructed by burying hollowed logs from springs located about a mile away. This addition to Salem's infrastructure attracted the attention of President George Washington, who visited in 1793.

However, Washington was not the first famous visitor to Salem. In 1767, the royal Governor William Tryon heard about the building going on in North Carolina's northwest wilderness. He and his wife made the long journey from New Bern to examine the Moravians' new settlement firsthand.

Along with its advanced plumbing, Salem was also at the forefront of innovative medicine and was home to the first university-educated physician in western North Carolina. In addition, Salem was known across the colonial South as a place of commerce and trade, renowned for its pottery, furniture, silver, and other artistic trades.

In 1913, the town of Salem, with its focus on craftsmanship, sustainability, education, and religion merged with the fast-paced industrial town of Winston, thus becoming Winston-Salem.

Today, Winston-Salem is the fifth largest city in North Carolina. It is home to six colleges and universities, including Salem College, the oldest continuously running women's college in the United States, as well as the prestigious Wake Forest University and Winston-Salem State University.

Reaffirming this time-honored tradition of forging boldly ahead, the city continues to build a diverse business space leading in the areas of nanotechnology research, finance, and manufacturing.

The original settlement is a living history museum that engages visitors in an educational, historical experience about those who lived and worked in the early South.

During the yearlong anniversary celebration, the Moravian Church, Old Salem, the City of Winston-Salem, and Forsyth County will honor important milestones in the town's 250-year history, such as George Washington's two-night visit to Salem in 1739 and the Na-

tion's first public July 4th celebration that took place in 1783. Most importantly, the local community will come together to celebrate and reflect on how Salem's past informs its present and shapes its future.

### FORTHCOMING LEGISLATION ON PUERTO RICO

The SPEAKER pro tempore. The Chair recognizes the gentleman from Puerto Rico (Mr. PIERLUISI) for 5 minutes.

Mr. PIERLUISI. Mr. Speaker, Congress will hold its eighth hearing on Puerto Rico later this month. At the direction of Speaker RYAN, the Natural Resources Committee will then lead an effort to craft legislation for the territory. The record will demonstrate that there is not a single crisis in Puerto Rico, but a series of intertwined crises. It is an economic crisis, a fiscal crisis, a liquidity crisis, a debt crisis, an immigration crisis, and a public administration crisis.

If you visualize Puerto Rico as a tree and each crisis as a withering branch, the root of the tree is Puerto Rico's unequal and undignified political status. While the immediate aim is to mend the branches, ultimately, we will need to attack the problem at its root and that means Puerto Rico must become a State or a sovereign nation.

Last week, Antonio Weiss, a senior Treasury Department official, stated as follows:

There is no question that status is vitally important. Why are we proposing that restructuring authorities and the earned income tax credit and fair Medicaid treatment be provided to Puerto Rico? Well, as a territory, Puerto Rico's status does not afford it adequate tools in those three areas. So we believe that we need to afford the Commonwealth those tools that it needs so it can navigate this crisis. And we agree that over a long period of time, status has contributed to this crisis.

Since the problem in Puerto Rico has multiple dimensions, the legislative solution should as well. First, the bill must empower Puerto Rico to restructure a meaningful portion of its debt. The bill could provide a period in which consensual negotiations between bond insurers and their creditors, mediated by neutral experts, can take place. If those negotiations do not bear fruit, the Puerto Rico Government should be empowered to authorize its instrumentalities to adjust their debts under chapter 9 of the Federal Bankruptcy Code, a right that every State has and that Puerto Rico used to have.

Puerto Rico's congressionally approved constitution provides that bonds issued or guaranteed by the central government receive priority payment. What binds us together as Americans—and Puerto Ricans are proud American citizens—is our commitment to the rule of law.

While I do not believe that Congress should override Puerto Rico's constitution, I do expect all creditor classes, including GO bondholders, to make con-

cessions for the public good that will ultimately benefit all stakeholders. I sense that a bipartisan consensus is finally emerging in support of reasonable debt restructuring authority for Puerto Rico.

Second, the bill should address the outrageous disparities that Puerto Rico faces under key Federal programs, a main driver of our deficits and debt. Consider that historically, Puerto Rico received \$300 billion in annual Medicaid funding, while the similarly sized Oregon receives \$5 billion. I challenge any State to run a decent Medicaid program with that insulting sum without overborrowing in the capital markets. Impossible.

Finally, the Puerto Rico Government has a record of fiscal mismanagement. This is a painful fact, but a fact nonetheless. We must face up to it, resolve to do better, and welcome some temporary assistance. I would support the creation of an independent board to approve Puerto Rico Government's financial plan and annual budgets and to help ensure they are adhered to.

The past is not always a prologue. There is no reason why future Puerto Rico leaders cannot embrace fiscal discipline, as distinct from austerity, and rapidly put the oversight board out of business. And Congress should be careful about casting moral judgment on Puerto Rico since the Federal Government has a \$14 trillion debt that is 75 percent of the GDP. We, in Puerto Rico, are responsible for our actions, but Congress is responsible for its actions and inaction as well.

A balanced board will obtain buy-in from government, business, and labor leaders in Puerto Rico and can serve as a bridge to a brighter future. However, a punitive board that disrespects my constituents and tramples on the principle of states' rights will transform me from an ally to an adversary very quickly.

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### DEBT CEILING BILL IS FINANCIALLY IRRESPONSIBLE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Alabama (Mr. BROOKS) for 5 minutes.

Mr. BROOKS of Alabama. Mr. Speaker, America entrusted Republicans with the House in 2010 and the Senate in 2014.

Democrats lost Congress because their financially irresponsible conduct and trillion-dollar deficits threaten America with a debilitating insolvency and bankruptcy.

House Republicans inherited a \$1.3 trillion deficit in 2011. They cut it to \$1.1 trillion in 2012, cut it to \$680 billion in 2013, cut it to \$485 billion in 2014, and cut it to \$439 billion in 2015.

House Republicans did what the American people elected them to do. In each election thereafter, we were entrusted with 2 more years of a House Republican majority.